
ANNUAL FINANCIAL STATEMENTS

30 JUNE 2009



UMASIPALA WASEMZUMBE



Umzambe
M U N I C I P A L I T Y
UMASIPALA WASEMZUMBE

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UMZUMBE MUNICIPALITY UMASIPALA WASEMZUMBE

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I am responsible for the preparation of these annual financial statements, which are set out on pages to , in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed on behalf of the Municipality.

I certify that the salaries, allowances and benefits of Councilors' as disclosed in note 11 of these annual financial statements are within the upper limits of the framework envisaged in Section 219 of the Constitution, read with the Remuneration of Public Officer Bearers Act and the Minister of Provincial and Local Government's determination in accordance with this Act.

T.B. Mbhele
Municipal Manager

Date



UMZUMBE MUNICIPALITY

ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

1. BASIS OF PRESENTATION

The annual financial statements have been prepared in accordance with the Standards of Generally Recognised Accounting Practices (GRAP) and the Standards of Generally Accepted Municipal Accounting Practices (GAMAP) on an accrual basis of accounting prescribed by the Minister of Finance in terms of:

- Section 122(3) of the Municipal Finance Management Act, No. 56 of 2003;
- General Notice 991 of 2005, issued in Government Gazette no 28095 of 15 December 2005; and
- General Notice 992 of 2005, issued in Government Gazette no 28095 of 07 December 2005.

GRAP and GAMAP standards are fundamentally different to the fund accounting policies adopted in the previous years. Comparative amounts have been restated retrospectively to the extent possible. The effect of the change in accounting policy arising from the implementation of GRAP and GAMAP is set out in note 18

The Standards comprises of the following:

GRAP 1	Presentation of Financial Statements
GRAP 2	Cash Flow Statements
GRAP 3	Accounting Policies, Changes in Accounting Estimates and Errors
GAMAP 4	The Effects of Changes in Foreign Exchange Rates
GAMAP 6	Consolidated Financial Statements and Accounting for Controlled Entities
GAMAP 7	Accounting for Investments in Associate
GAMAP 8	Financial Reporting of Interest in Joint Ventures
GAMAP 9	Revenue
GAMAP 12	Inventories
GAMAP 17	Property, Plant and Equipment
GAMAP 19	Provisions, Contingent Liabilities and Contingent Assets

Accounting policies for material transactions, events or conditions not covered by the above GRAP and GAMAP Standards have been developed in accordance with Paragraphs 7, 11 and 12 of GRAP 3. These accounting policies and the applicable disclosures are based on the South African Statements of General Accepted

Accounting Practices (GAAP), including any interpretations of such Statements issued by the Accounting Practices Board.

The principal accounting policies adopted in the preparation of these annual financial statements are set below.

Assets, liabilities, revenues and expenses have been offset except when offsetting is required or permitted by a Standard of GAMAP or GRAP.

2. PRESENTATION CURRENCY

These annual financial statements are presented in South African Rands.

3. GOING CONCERN ASSUMPTION

These annual financial statements have been prepared on a going concern basis.

4. RESERVES

4.1. Government Grant Reserve (GGR)

When items of property, plant and equipment are financed from government grants, a transfer is made from the accumulated surplus/(deficit) to the Government Grants Reserve equal to the Government Grant recorded as revenue in the statement of financial performance in accordance with a directive (budget circular) issued by National Treasury. When such items of property, plant and equipment are depreciated, a transfer is made from the Government Grant Reserve to the accumulated surplus/(deficit). The purpose of this policy is to promote community equity by ensuring that the future depreciation expenses that will be incurred over the useful lives of government grant funded items of property, plant and equipment are offset by transfers from this reserve to the accumulated surplus/(deficit).

When an item of property, plant and equipment financed from government grants is disposed, the balance in the Government Grant Reserve relating to such item is transferred to the accumulated surplus/(deficit).

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Where items of property, plant and equipment have been impaired, the carrying value is adjusted by the impairment loss, which is recognized as an expense in the period that the impairment is identified, except where the impairment reverses a previous revaluation.

The cost of an item of property, plant and equipment is acquired in exchange for a non-monetary asset, or a combination of monetary and non-monetary assets is measured at its fair value. If the item acquired could not be measured at its fair value, its cost is measured at the carrying amount of the assets given-up. Subsequent expenditure relating to property, plant and equipment is capitalized when the recognition and measurement criteria of an asset is met.

All assets of the municipality are verified in terms of municipality's asset management policy for the purpose of:

- Physically identification of all assets,
- Determining assets to be written off,

- Determining usable condition of all assets,
- Determining whether an indication of impairing assets exist.

Depreciation is calculated on cost, using the straight line method, over the estimated useful lives of the assets. The depreciation rates are based on the following estimated useful lives:

Infrastructure	Years	Other	Years
Leveling Drains on roads	20	Buildings	30
Roads construction	10	Furniture and Fittings	8
Road gravelling	10	Plant and Equipment	
Borehole pump	15	:	
		Tip Trailer	15
		Furrow Plough	5
		Harrow Offset	5
		Tractors	10
		Hydroponic Tunnel	10
		Grader	15
		TLB	15
		Motor Vehicles	5

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying value and is recognized in the Statement of Financial Performance.

The land and buildings are not revalued.

Where the carrying amount of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount and an impairment loss is charged to the Statement of Financial Performance. The municipality assesses at each reporting date whether there is any indication that any item of property, plant and equipment may be impaired by reviewing external and internal sources of information which indicates that impairments may have occurred.

Incomplete construction work is stated at historical cost. The depreciation only commences when the asset is commissioned into use.

The carrying amounts of the assets are written off on disposal. The difference between the carrying amounts (i.e. cost less accumulated depreciation) and the sales proceeds are reflected as a gain or loss in the Statement of Financial Performance.

6. FINANCIAL INSTRUMENTS

The municipality has the following types of the financial instruments and these can be grouped as either Financial Assets or Financial Liabilities.

6.1. FINANCIAL ASSETS

A financial asset is any asset that is cash or contractual right to receive cash (i.e. in terms of IAS 32 paragraph 11). The municipality has the following types of financial assets as reflected on the face of the statement of financial position or in the notes thereto:

- Short term investments deposits
- Bank balances and Cash
- VAT Refundable
- Long term receivables
- Other receivables

6.2. FINANCIAL LIABILITY

A financial liability is a contractual obligation to deliver cash or another financial asset to another entity (i.e. in terms of IAS 32 paragraph 11). The municipality has the following types of financial liabilities as reflected on the face of the statement of financial position or in the notes thereto:

- Creditors
- Defined benefits obligation

6.3. CREDITORS

Creditors are stated at their nominal value.

In terms of IAS 39 paragraph 9, the financial assets of the municipality are classified into the following categories as allowed by this standard:

Type of Financial Asset	Classification in terms of IAS 39 par. 9
Short term investments deposits	Held to maturity
Bank balances and Cash	Available for sale
VAT Refunds	Loans and receivables
Long term receivables	Loans and receivables
Other receivables	Loans and receivables

Financial instruments are recognized and measured in accordance with IAS 39, paragraphs 43, 46 and 47. Held to maturity investments and loans and receivables are initially measured at fair value and subsequently measured at amortised cost. Available for sale assets are initially and

subsequently measured at fair value with the profit or loss being recognized in the statement of financial performance.

At each balance sheet date an assessment is made whether there is any objective evidence of impairment of financial assets. If there is any such evidence the recoverable amount is estimated and an impairment loss is recognized in accordance with IAS 39.

Loans and receivables are non-derivative financial assets with fixed or determinable payments. They are included in current assets except for maturities greater than 12 months, which are classified as non-current assets. Loans and receivables are initially recognized at cost which represents fair value. After initial recognition financial assets are measured at amortised cost, using effective interest rates method less provision for impairment (if any).

Accounts receivables are grouped together in financial assets with similar credit risk characteristics and collectively assessed for impairment.

7. ACCOUNTS RECEIVABLES

Accounts receivables are carried at anticipated realizable value. An estimate is made for doubtful receivables (if any) based on a review of all outstanding amounts at year end. Bad debts (if any) are written off during the year in which they are identified. Amounts that are receivable within 12 months from reporting date are classified as current.

8. REVENUE RECOGNITION

The revenue from unconditional grants is recognized immediately upon the receipt.

The interest revenue is recognized on a proportional basis.

The revenue from tender sales is recognized when the bidders have actually bought the tender document and paid for it. The revenue from hiring of hall is recognized when the community member has actually book for the hall and actually paid for the booking.

Revenue from the recovery of unauthorized, irregular, fruitless and wasteful expenditure or from any recoveries is based on legislated procedures, including those set out in the Municipal Finance Management Act, No. 56 of 2003 and is recognized when the recovery thereof from the responsible councilors or officials is virtually certain.

9. CONDITIONAL GRANTS AND RECEIPTS

Revenue received from conditional grants, donations and funding are recognized as revenue to the extent that the Municipality has complied with any of the criteria, conditions or obligation embodied in the agreement. To the extent that the criteria, conditions or obligations have not been met a liability is recognized.

10. CASH AND CASH EQUIVALENTS

Cash includes cash on hand and cash with the banks. Cash equivalents are short term highly liquid investments that are held with registered banking institutions with maturities of three months or less and are subject to an insignificant risk of change in value.

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held on call with banks and investments in financial instruments, net of bank overdrafts (if any).

Bank overdrafts (if any) are recorded based on the facility utilized. Finance charges are expensed as incurred.

11. PROVISIONS

The provisions are recognized when the Municipality has a present or contractual obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the provision can be made. Provisions are reviewed at reporting balance sheet date and adjusted to reflect the current best estimate. Non-current provisions (if any) are discounted to the present value using a discount rate based on the average cost of borrowing to the Municipality.

12. POST RETIREMENT BENEFITS

12.1. General

The defined benefit obligation, the related current cost and where applicable, past-service cost, is determined by using the Projected Unit Credit Method. A portion of the actuarial gains and losses is recognized as revenue or expense, provided the net cumulative actuarial gains and losses at the end of the previous reporting period exceed greater of:

- 10% of the present value of the defined benefit obligation at that date before deducting plan assets; and
- 10% of the fair value of the plan assets.

The portion of the actuarial gains and losses to be recognized is equal to the excess calculated, using the above limits and divided by the expected average remaining working lives of the employees participating in the plan. Unvested past-service costs are recognized as an expense in the Statement of Financial Performance.

12.2. Pension, Provident, Retirement Benefits and Group Life Scheme

The municipality provides retirement benefits for its employees in the form of both defined benefit and defined contribution plans. The municipality is no longer providing a retirement benefits for the councilors, because they are now getting a total package.

A defined benefit plan is a plan that defines an amount of benefit that an employee will receive on retirement. A defined contribution plan is a plan under which the municipality pays a fixed contribution into a separate entity. The municipality has no legal or constructive obligation to pay further contribution if the fund does not hold sufficient assets to pay all employees the benefits relating to service in the current or prior period.

The contributions to fund obligations for the payment of retirement benefits are charged against the revenue in the year they become payable. The defined benefit funds, which are administered on a provincial basis, are actuarially valued triennially on the projected unit credit method basis. Deficits identified are recognized as a liability and are recovered through lump sum payments or increased future contributions on a proportional basis to all participating municipalities.

The municipality also contributes in a Group Life Scheme for all employees in the event of their death other than section 57 employees.

13. LEASES

Leases are classified as finance leases where substantially all the risks and rewards associated with ownership of an asset are transferred to the municipality. Property, plant and equipment (if any) subject to finance lease agreements are capitalized at their cash cost equivalent and the corresponding liabilities are raised. The cost of the property, plant and equipment is depreciated at appropriated rates on the straight line basis over its estimated useful lives. Lease payments are allocated between the lease finance costs and capital repayment using the effective interest rate method. Lease finance costs are expensed as occurred.

Operating leases are those leases that do not fall within the scope of the above definition. Operating lease rentals are expensed as they become due.

14. BORROWING COSTS

Borrowing costs (if any) are recognized as an expense in the Statement of Financial Performance.

15. VALUE ADDED TAX

The municipality accounts for Value Added Tax on the cash basis with respect to the South African Revenue Service.

16. UNAUTHORISED EXPENDITURE

Unauthorized expenditure is an expenditure that has not been budgeted for, expenditure that is not in terms of the conditions of an allocation received from another sphere of the government, municipality or organ of the state or expenditure in the form of a grant that is not permitted in terms of Municipal Finance Management Act, (No. 56 of 2003). Unauthorized expenditure is accounted for as an expense in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

17. IRREGULAR EXPENDITURE

Irregular expenditure is an expenditure that is contrary to the Municipal Finance Management Act (Act No. 56 of 2003), Municipal Systems Act (Act No. 32 of 2000), Public Office Bearers Act (Act No. 20 of 1998) or is in contravention of the municipality's supply chain management policy. Irregular expenditure excludes an unauthorized expenditure. Irregular expenditure is accounted for as an expense in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

18. FRUITLESS AND WASTEFUL EXPENDITURE

Fruitless and wasteful expenditure is an expenditure that was made in vain and would have been avoided had a reasonable care been exercise. Fruitless and wasteful expenditure is accounted for as an expense in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

19. FOREIGN CURRENCIES

Transactions in foreign currency (if any) are initially recorded at the prevailing exchange rate on the date of the transaction. Monetary assets and liabilities denominated in such foreign currencies

are retranslated at the rates at the reporting date. Exchange differences are included in the Statement of Financial Performance.

20. COMPARATIVE INFORMATION

20.1. Current Year Comparatives

Budgeted amounts are included in the annual financial statements for the current financial year.

20.2. Prior year comparatives

When the presentation and classification of items in the annual financial statements is amended, prior year comparative amounts are reclassified. The nature and the reason for reclassification are disclosed.

UMZUMBE LOCAL MUNICIPALITY

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2009

	Note	2009 R	2008 R
COMMUNITY WEALTH (NET ASSETS) AND LIABILITIES			
Net assets		55 668 596	48 279 727
Government Grant Reserve		50 081 961	27 014 922
Accumulated Surplus		5 586 635	21 264 805
Non-current liabilities		-	-
Long-term liabilities		-	-
Current liabilities		16 637 183	14 264 418
Unspent conditional grants and receipts	2	12 143 934	8 324 608
Provisions	1	806 672	466 812
Creditors		3 244 907	2 477 969
Bank overdraft	7	441 670	2 995 029
Total Community Wealth (Net Assets) and Liabilities		72 305 779	62 544 145
ASSETS			
Non-current assets		59 726 110	36 659 070
Property, Plant and Equipment	4	59 726 110	36 659 070
Current assets		12 579 671	25 885 076
Debtors	5	129 270	573 544
VAT	3	2 870 530	5 931 540
Call Investment deposits	6	9 579 871	19 379 871
Bank balances and cash	7	-	121
Total Assets		72 305 781	62 544 146

UMZUMBE LOCAL MUNICIPALITY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009		2008	
		Actual R	Budget R	Actual R	Budget R
REVENUE					
Government grants and subsidies	8	59 526 342	53 406 990	48 760 048	43 342 000
Other income	9	254 435	2 021 000	117 328	13 021 000
Interest earned - external investments		603 689	2 190 000	2 918 401	1 500 000
Total Revenue		60 384 466	57 617 990	51 795 777	57 863 000
EXPENDITURE					
Employee related costs	10	11 609 758	11 794 503	7 250 425	8 613 590
Remuneration of Councilors	11	7 636 819	7 484 746	6 169 927	6 962 554
Depreciation	4	3 254 307	200 000	1 985 718	275 000
Repairs and maintenance		2 405 013	2 327 000	820 204	935 405
Interest paid	14	8 579	-	229	-
Community Participation		4 404 985	4 222 500	1 712 502	400 000
General expenses	13	25 456 669	22 870 660	22 193 679	40 676 451
Loss on disposal of property, plant and equipment		-	-	97 598	-
Total Expenditure		54 776 130	48 899 409	40 230 282	57 863 000
SURPLUS FOR THE YEAR		5 608 336		11 565 495	

UMZUMBE LOCAL MUNICIPALITY

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009

	Government Grant Reserve R	Accumulated Surplus R	Total R
2008			
Balance at 1 July 2008	12 269 775	24 444 455	36 714 230
Surplus for the year	-	11 565 495	11 565 495
Capital grants used to purchase Property, plant and equipment	16 875 376	(16 875 376)	-
Asset disposals	(144 511)	144 511	-
Offsetting of depreciation	(1 985 718)	1 985 718	-
Balance at 30 June 2008	27 014 922	21 264 803	48 279 725
2009			
Prior year adjustment (Note 14.1)		(1 479 182)	(1 479 182)
Prior year adjustment (Note 14.2)		(295 833)	(295 833)
Prior year adjustment (Note 14.3)		1 399 792	1 399 792
Prior year adjustment (Note 14.4)		(1 330 292)	(1 330 292)
Restated balance	27 014 922	19 559 288	46 574 210
Surplus/(deficit) for the year		5 608 336	5 608 336
Capital	22 835 296	(22 835 296)	-
Assets under construction	3 486 050	-	3 486 050
Offsetting of depreciation	(3 254 307)	3 254 307	-
Balance at 30 June 2009	50 081 961	5 586 635	55 668 596

	Note	2009 R	2008 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts for equitable share, conditional grants and from debtors		59 526 342	66 324 562
Cash paid to suppliers and employees		(40 535 117)	(68 678 388)
Cash generated from/(utilised in) operations	15	18 991 225	(2 353 828)
Interest received		603 689	2 918 401
Interest paid		(8 579)	(229)
NET CASH FROM OPERATING ACTIVITIES		19 586 335	564 344
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(26 839 723)	(18 160 158)
(Increase)/decrease in non-current receivables		-	862 471
NET CASH FROM INVESTING ACTIVITIES		(26 839 723)	(17 297 687)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(7 253 388)	(16 733 343)
Cash and cash equivalents at the beginning of the year		16 588 769	33 322 112
Cash and cash equivalents at the end of the year	16	9 335 381	16 588 769



UMZUMBE LOCAL MUNICIPALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 R	2008 R
1 PROVISIONS		
Leave provision	<u>806 672</u>	<u>466 712</u>
The leave pay provision is based on the number of paid leave days that staff are entitled to multiplied by the rate of pay.		
The movement in current provisions are reconciled as follows: -		
Balance at beginning of year	466 812	295 261
Reversal of unused provision	(431 608)	(295 261)
Current provision	806 672	466 812
Expenditure incurred	(35 204)	-
Balance at end of year	<u>806 672</u>	<u>466 812</u>
2 UNSPENT CONDITIONAL GRANTS AND RECEIPTS		
Conditional grants from other spheres of governments	<u>12 143 934</u>	<u>8 324 608</u>
See Grants Reconciliation for reconciliation of grants from other spheres of government.		
3 VAT		
VAT Receivable	<u>2 870 530</u>	<u>5 931 540</u>
The municipality does not generate any income whereby Vat output will be declared to SARS. Therefore only Vat input was claimed which has not been received as yet.		

UMZUMBE LOCAL MUNICIPALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

4 PROPERTY, PLANT AND EQUIPMENT

30 June 2009

	Land and Buildings R	Infrastructure R	Community R	Other R	Total R
<i>Reconciliation of Carrying Value</i>					
Carrying values at 1 July 2008	1 588 871	11 281 691	18 085 981	5 702 527	36 659 070
Cost	1 866 155	13 333 975	19 242 476	8 041 998	42 484 604
Accumulated depreciation	(277 284)	(2 052 284)	(1 156 495)	(2 339 471)	(5 825 534)
Additions	136 875	3 989 182	16 934 160	1 775 079	22 835 296
Depreciation	64 867	1 023 497	933 837	1 232 105	3 254 306
Asset under construction		3 486 050			3 486 050
Carrying values at 30 June 2009	1 660 879	17 733 426	34 086 304	6 245 501	59 726 110
Cost	2 003 030	17 323 157	36 176 636	9 817 077	65 319 900
Accumulated depreciation	(342 151)	(3 075 781)	(2 090 332)	(3 571 576)	(9 079 840)

PROPERTY, PLANT AND EQUIPMENT

30 June 2008

	Land and Buildings R	Infrastructure R	Community R	Other R	Total R
<i>Reconciliation of Carrying Value</i>					
Carrying values at 1 July 2007	1 428 325	6 593 879	8 858 614	3 603 812	20 484 630
Cost	1 648 695	7 864 932	9 615 049	5 340 282	24 468 958
Accumulated depreciation	(220 370)	(1 271 053)	(756 435)	(1 736 470)	(3 984 328)
Acquisitions	217 460	5 469 043	9 627 427	2 846 228	18 160 158
Depreciation	56 914	781 231	400 061	747 512	1 985 718
Carrying values at 30 June 2008	1 588 871	11 281 692	18 085 981	5 702 527	36 659 071
Cost	1 866 155	13 333 976	19 242 476	8 041 999	42 484 606
Accumulated depreciation	(277 284)	(2 052 284)	(1 156 495)	(2 339 472)	(5 825 535)

An exercise to update and verify assets on the register was conducted during the financial period. It was accordingly necessary to restate all balances in the ledger in line with the register. The necessary adjustments were posted against the accumulated surplus.

	2009 R	2008 R
5 DEBTORS		
Electrification programme	2 192 763	862 471
Less: Provision for bad debts	<u>(2 192 763)</u>	<u>(862 471)</u>
	-	-
Interest accrued	32 692	330 990
Prepayments	93 204	239 180
Electricity Deposits	3 374	3 374
Total Receivables	<u>129 270</u>	<u>573 544</u>
6 CALL AND INVESTMENT DEPOSITS		
Notice deposits	5 750 777	13 557 777
Call deposits	<u>3 829 094</u>	<u>5 829 094</u>
Total short-term investments deposits	<u>9 579 871</u>	<u>19 386 871</u>
The short-term investments deposits are attributable to unspent conditional grants. The short-term investments are held in First National Bank Ltd in Port Shepstone.		
7 BANK, CASH AND OVERDRAFT BALANCES		
The Municipality has the following bank account:		
<u>Current Account (Primary Bank Account)</u>		
Absa Bank Ltd - Port Shepstone Branch - Account Number 40-7276-2850		
Cash book balance at beginning of year – overdrawn	2 995 029	5 244 191
Cash book balance at end of year - overdrawn	<u>441 670</u>	<u>2 995 029</u>
Bank statement balance at beginning of year - (overdraft)	1 834 808	5 722 801
Bank statement balance at end of year - (overdraft)	<u>2 597 726</u>	<u>1 834 808</u>
8 GOVERNMENT GRANTS AND SUBSIDIES		
Government grants and subsidies	<u>59 526 343</u>	<u>48 670 048</u>
Refer to Grants Reconciliation.		
9 OTHER INCOME		
Tender income	80 477	16 579
Department of Transport - School Crossing Guards	10 020	21 148
Hall Bookings	1 611	1 140
LGSETA and other	<u>162 327</u>	<u>78 461</u>
Total Other Income	<u>254 435</u>	<u>117 328</u>

	2009 R	2008 R
10 EMPLOYEE RELATED COSTS		
Salaries and Wages	6 303 832	4 781 112
Contributions for UIF, pensions, provident and medical aid	2 555 758	1 045 055
Travel, motor car, accommodation, subsistence and other allowances	1 878 569	899 546
Overtime payments	324 111	148 899
Bonuses	339 584	238 877
Contribution to Group Life Scheme	207 904	136 935
Total Employee Related Costs	11 609 758	7 250 424
11 REMUNERATION OF COUNCILLORS		
Mayor	497 684	477 616
Deputy Mayor	451 288	397 686
Speaker	472 582	507 305
Executive Committee Members	1 154 121	1 040 657
Councillors	5 061 145	3 746 663
Total Councillors' Remuneration	7 636 819	6 169 927
12 INTEREST PAID		
Bank overdraft	8 579	229
13 GENERAL EXPENSES		
Included in general expenses are the following:-		
Rental: Operating Leases	150 290	171 510
Rentals paid in respect of the operating leases are the minimum lease payments for the year under review for the office equipment held under non-cancellable operating lease agreements.		
14 Prior year adjustments		
14.1. Adjustment for assets		
An exercise to update and verify assets on the register was conducted during the financial period. It was accordingly necessary to restate some balances in the ledger in line with the register. The necessary adjustments were posted against Accumulated surplus. The net adjustment amounted to R1 479 182 (R589 473).		
The net adjustment amount has been calculated as follows:		
Unspent conditional Grants	-	100 000
Accumulated depreciation-Land and Buildings	-	440 873
Accumulated depreciation-Infrastructure	-	(356 533)
Accumulated depreciation-Community Assets	-	(756 435)
Accumulated depreciation-Other Assets	-	134 325
Land and Buildings	(194 399)	(5 756 467)
Infrastructure	-	(891 307)

UMZUMBE LOCAL MUNICIPALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

	2009 R	2008 R
Community Assets	(206 626)	9 615 049
Access Roads	(1 078 157)	-
Other Assets	-	(3 118 978)
Conditional Grants and Subsidies	-	(106 210)
Net Effect on surplus/(deficit) for the year	<u>(1 479 182)</u>	<u>(589 473)</u>
14.2. Adjustment for accrued interest		
Accrued interest from prior years not reversed.	<u>(295 833)</u>	<u>-</u>
14.3. Adjustment for prior year errors		
Vat output incorrectly accounted for in prior years	1 147 205	-
Pension fund accrual for prior years not reversed.	252 587	-
	<u>1 399 792</u>	<u>-</u>
14.4. Adjustment for provision for doubtful debts		
Doubtful debts provision not raised in the prior year	<u>(1 330 292)</u>	<u>-</u>
15 CASH GENERATED BY OPERATIONS		
Surplus for the year	5 608 336	11 565 495
Adjustment for:-		
Depreciation	3 254 307	1 985 718
Gain (Loss) on disposal of property, plant and equipment	-	97 598
Investment income	(603 689)	(2 918 401)
Interest paid	8 579	229
Operating surplus before working capital changes:	8 267 533	10 730 639
(Increase)/decrease in other debtors	8 913 982	(249 260)
(Decrease)/increase in conditional grants and receipts	3 763 921	(3 684 583)
(Decrease)/Increase in creditors	766 937	(4 525 147)
(Decrease)/Increase in provisions	339 861	(233 100)
(Decrease)/Increase in VAT	(3 061 009)	(4 392 377)
Cash generated by/(utilised in) operations	<u>18 991 225</u>	<u>(2 353 828)</u>
17 CASH AND CASH EQUIVALENTS		
Cash		
Bank balances and cash	200 000	121
Call investment deposits	9 577 052	19 379 871
Bank overdraft	(441 670)	(2 995 029)
Total cash and cash equivalents	<u>9 335 381</u>	<u>16 384 963</u>

UMZUMBE LOCAL MUNICIPALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

2009
R

2008
R

18 UNAUTHORISED, IRREGULAR, FRUITLESS AND

Unauthorised expenditure

Reconciliation of unauthorised expenditure

Opening balance	862 471	862 471
Unauthorised expenditure current year	1 330 292	-
Unauthorised expenditure awaiting authorisation	2 192 763	862 471

Incident	Action
A duplicate payment of R 862 471 was made to REI Management Consulting regarding the Electrification Programme. REI was also given an advance of R 1 330 292 (Excl. Vat) for the work not performed.	Forensic audit concluded. Criminal and civil cases to be pursued by the municipality.

Fruitless and wasteful expenditure

Reconciliation of fruitless and wasteful expenditure

Opening balance	10 500	-
Fruitless and wasteful expenditure current year	54 263	10 500
Fruitless and wasteful expenditure awaiting authorisation	64 763	10 500

Incident	Action
The R 54 263 relates to security staff that claimed for overtime during normal working hours.	The expenditure will be reported to the Council.

Irregular expenditure

Reconciliation of fruitless and wasteful expenditure

Opening balance	2 926 300	-
Irregular expenditure	336 528	2 926 300
Irregular expenditure awaiting authorisation	3 262 828	2 926 300

Incident	Action
The R 336 528 refers to an irregular payment made to a sub contractor, Great Supply CC, although the service provider, NES, was paid in full.	The matter has been referred for legal opinion and is presently under investigation.

19 ADDITIONAL DISCLOSURES IN TERMS OF MUNICIPAL FINANCE MANAGEMENT ACT

18.1 Contributions to organized local government

Opening balance	100 120	-
Council subscriptions	56 588	-
Amount paid - current year	(56 588)	100 120
Amount paid - previous years	(100 120)	-
Balance outstanding (included in creditors)	-	100 120

The municipality contributes annually.

	2009 R	2008 R
18.2 Audit fees		
Opening balance	-	-
Current year audit fee	643 694	680 653
Amount paid - current year	(643 694)	(680 653)
Amount paid - previous years	-	-
Balance outstanding (included in creditors)	-	-

18.3 VAT

VAT input receivables are shown in note 3.

18.4 PAYE and UIF

Opening balance	-	-
Current year payroll deductions	2 203 977	1 913 789
Amount paid - current year	(2 044 259)	(1 913 789)
Balance outstanding (included in creditors)	159 718	-

The balance represents PAYE and UIF deducted from the remuneration of employees and councilors and paid over to the relevant institutions on a monthly basis on their behalf.

18.5 Pension, Provident and Medical Aid Deductions

Opening balance	-	-
Current year payroll deductions and Council Contributions	2 559 792	2 270 385
Amount paid - current year	(2 558 233)	(2 270 385)
Amount paid - previous years	-	-
Balance unpaid	1 559	-

The balance represents pension, provident and medical aid contributions deducted from the remuneration of employees and councilors and paid over to the relevant institutions on a monthly basis on their behalf.

20 CAPITAL COMMITMENTS

Commitments in respect of capital expenditure:

- Approved and contracted for	17 475 594	-
Infrastructure	17 475 594	-
Other	-	-
- Approved but not yet contracted for	21 187 611	19 287 402
Infrastructure	21 187 611	12 348 646
Other	-	6 938 756
Total	38 663 205	19 287 402

This expenditure will be financed from:

- Government Grants	38 663 205	19 287 402
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UMZUMBE LOCAL MUNICIPALITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

2009
R

2008
R

21 COMPARISON WITH THE BUDGET

The comparison between the municipality's actual financial performance with the budget is set out in Appendices D (1) and D (2).

22 RETIREMENT BENEFIT INFORMATION

All full-time employees belong to the KwaZulu Natal Joint Municipal Pension Fund, which are made up by the Retirement, Superannuation and Provident Funds.

These funds are governed by the Pension Funds Act and include both defined benefit and defined contribution schemes.

All of these afore-mentioned funds are multi-employer plans and are subject to either a tri-annual, bi-annual or annual actuarial valuation, details which are provided below.

Sufficient information is not available to use defined benefit accounting for the pension and

- (i) The assets of each fund are held in one portfolio and are not notionally allocated to each of the participating employers.
- (ii) One set of financial statements are compiled for each fund and financial statements are not drafted for each participating employer.
- (iii) The same rate of contribution applies to all participating employers and no regard is paid to differences in the membership distribution of the participating employers.

It is therefore seen that each fund operates as a single entity and is not divided into sub-funds for each participating employer.

The only obligation of the municipality with respect to the retirement benefit plans is to make the specified contributions. Where councillors / employees leave the plans prior to full vesting of the contributions, the contributions payable by the municipality are reduced by the amount of forfeited contributions.

The total expense recognised in the Statement of Financial Performance of R13,9 million (2008: R12,6 million) represents contributions payable to these plans by the municipality at rates specified in the rules of the plans. These contributions have been expensed.

The Retirement Funds have been valued by making use of the Discounted Cash Flow method of valuation. For both the Superannuation and Retirement Funds valuations making use of the Discontinuance Method Approach have been included as well.

DEFINED BENEFIT SCHEMES

Retirement Fund:

The scheme is subject to a tri-annual actuarial valuation. The last statutory valuation was performed as at 31 March 2006.

The interim valuation performed as at 31 March 2008 revealed that the fund had a shortfall of

	2009 R	2008 R
R170,6 (31 March 2007: shortfall of R229,8) million, with a funding level of 90,2% (31 March 2007: 85,7%). The contribution rate, including the surcharges below, paid by the members (8,65%) and municipalities (29,00%) should be sufficient to eradicate the shortfall in the fund by 30 June 2010.		

The actuarial shortfall is taken into account by determining surcharges, to be met by increased contributions. These surcharges, of which 1,65% is paid by members, are as follows:

- From 1 July 2007 17%

This surcharge is payable until 1 July 2010. This position will be monitored on an annual basis.

The fund has effectively been closed to new members and in order to allow for the improving pensioner mortality, an extension of the above-mentioned surcharge for another two years will be necessary.

The scheme is subject to a tri-annual actuarial valuation. The last statutory valuation was performed as at 31 March 2008.

Although the fund has effectively been closed to new members, the fund was certified to be in a sound financial position as at 31 March 2008 on the DCF Method.

Municipal Councillors Pension Fund:

The scheme is subject to an annual actuarial valuation. The last statutory valuation was performed as at 30 June 2006.

The statutory valuation performed as at 30 June 2006 revealed that the fund had a funding ratio of 106.5%. The contribution rate paid by the members (13,75%) and Council (15,00%) is sufficient to fund the benefits accruing from the fund in the future.

No further details could be provided for after the last valuation, being 30 June 2006.

Provident Fund:

The scheme is subject to a tri-annual actuarial valuation. The last statutory valuation was performed as at 31 March 2006.

The interim valuation performed as at 31 March 2008 revealed that the market value of the fund was R604,7 (31 March 2007: R556,6) million. The contribution rate payable (either 5,00%, 7,00% or 9,25% by the member and 1,95 times the member's contributions by the employer), is sufficient to cover the cost of benefits and expenses and the fund was certified to be in sound financial condition as at 31 March 2008. The recorded deficit of R3,3 million (31 March 2007: Surplus) will be met from future investment earnings.

24 REMUNERATION OF SECTION 57 EMPLOYEES (i.e. SENIOR MANAGEMENT)

30 June 2009

	Municipal Manager	CFO	Corporate Services	Technical Services
Annual Remuneration	331 398	221 799	331 182	267 501
Performance Bonuses	-	34 310	-	-
Housing Allowances	55 233	3 610	-	71 478
Car, Entertainment and Telephone Allowances	202 201	155 515	111 263	94 221
Contributions to UIF, Medical and Pension	-	-	-	-
Total	588 832	415 234	442 445	433 200

30 June 2008

	Municipal Manager	CFO	Corporate Services	Technical Services
Annual Remuneration	306 000	240 000	305 800	247 000
Performance Bonuses	-	-	-	-
Housing Allowances	51 000	5 000	-	66 000
Car, Entertainment and Telephone Allowances	165 500	152 500	91 700	84 500
Contributions to UIF, Medical and Pension	-	-	-	-
Total	522 500	397 500	397 500	397 500



UMZUMBE LOCAL MUNICIPALITY

ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AS AT 30 JUNE 2009

APPENDIX A

ASSET	COST				ACCUMULATED DEPRECIATION				CARRYING VALUE	
	Cost	Additions	Disposals	Closing Balance	Opening Balance	Depreciation	Disposals	Closing Balance	2009	2008
Other Assets										
Plant and Equipment	3 200 826	510 195	-	3 711 021	773 314	330 519	-	1 103 833	2 607 188	2 427 512
Motor Vehicles	2 383 622	-	-	2 383 622	598 141	413 455	-	1 011 596	1 372 026	1 785 481
Computer Equipment	1 002 698	414 232	-	1 416 930	364 964	220 760	-	585 724	831 206	637 734
Office Equipment	445 538	337 317	-	782 855	192 110	105 432	-	297 542	485 313	253 428
Furniture and Fittings	1 009 314	513 335	-	1 522 649	410 942	161 939	-	572 881	949 768	598 372
Total	8 041 998	1 775 079	-	9 817 077	2 339 471	1 232 105	-	3 571 576	6 245 501	5 702 527
Infrastructure Assets										
Sewerage	26 400	-	-	26 400	5 504	2 640	-	8 144	18 256	20 896
Water Reticulation	120 997	-	-	120 997	43 886	12 100	-	55 986	65 011	77 111
Fencing	4 209 934	794 689	-	5 004 623	468 496	146 349	-	614 845	4 389 778	3 741 438
Roads	8 976 644	3 194 493	-	12 171 137	1 534 398	862 408	-	2 396 806	9 774 331	7 442 246
Total	13 333 975	3 989 182	-	17 323 157	2 052 284	1 023 497	-	3 075 781	14 247 376	11 281 691
Community Assets										
Community Centres	19 242 476	16 934 160	-	36 176 636	1 156 495	933 837	-	2 090 332	34 086 304	18 085 981
Total	19 242 476	16 934 160	-	36 176 636	1 156 495	933 837	-	2 090 332	34 086 304	18 085 981
Land and Buildings										
Land and Buildings	1 866 155	136 875	-	2 003 030	277 284	64 867	-	342 151	1 660 879	1 588 871
Total	1 866 155	136 875	-	2 003 030	277 284	64 867	-	342 151	1 660 879	1 588 871
Assets under construction										
Technical services									3 486 050	
Grand Total	42 484 604	22 835 296	-	65 319 900	5 825 534	3 254 306	-	9 079 840	59 726 110	36 659 070



UMZUMBE LOCAL MUNICIPALITY
SEGMENTAL ANALYSIS OF PROPERTY, PLANT AND EQUIPMENT AS AT 30 JUNE 2009

APPENDIX B

Segment	Cost					Accumulated Depreciation					Carrying Value
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Depreciation	Additions	Disposals	Closing Balance	
Executive & Council	781 767	761 089	-	-	1 542 856	263 205	174 323	-	-	437 528	1 105 328
Finance & Admin	6 571 765	513 448	-	-	7 085 213	1 804 656	883 835	-	-	2 688 491	4 396 722
Planning & Development	66 851	11 987	-	-	78 838	26 519	16 552	-	-	43 071	35 767
Community & Social Services	162 452	333 471	-	-	495 923	20 502	41 440	-	-	61 942	433 981
Technical	34 901 770	21 215 301	3 486 050	-	59 603 121	3 710 652	2 138 156	-	-	5 848 808	53 754 313
										-	-
TOTAL	42 484 605	22 835 296	3 486 050	-	68 805 951	5 825 534	3 254 306	-	-	9 079 840	59 726 111



UMZUMBE LOCAL MUNICIPALITY

SEGMENTAL STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2009

APPENDIX C

2008				2009		
Actual Revenue	Actual Expenditure	Surplus / (Deficit)		Actual Income	Actual Expenditure	Surplus / (Deficit)
R	R	R		R	R	R
8 277 545	16 084 205	(7 806 660)	Executive & Council	15 096 117	13 694 033	1 402 084
10 895 302	17 996 919	(7 101 617)	Financial and Administration Services	25 965 320	23 553 736	2 411 584
26 156 167	4 785 194	21 370 973	Technical Services	10 869 204	9 859 704	1 009 500
1 239 546	2 253 903	(1 014 357)	Planning and Development Services	603 845	547 761	56 084
5 263 777	2 369 863	2 893 914	Community and Social Services	7 849 982	7 120 897	729 085
51 832 337	43 490 084	8 342 253	Sub Total	60 384 468	54 776 131	5 608 337
						-
51 832 337	43 490 084	8 342 253	Total	60 384 468	54 776 131	5 608 337



UMZUMBE LOCAL MUNICIPALITY

ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2009

APPENDIX D(1)

REVENUE	2009 Actual (R)	2009 Budget (R)	2009 Variance (R)	2009 Variance (%)	Explanation of Significant Variances greater than 10% versus Budget
Interest earned - external investments	603 689	2 190 000	1 586 311	72.4%	It was anticipated that more equitable share was going to be invested and also that the general interest rate was going to increase.
Government grants and subsidies	59 526 342	52 311 000	(7 215 342)	-13.8%	A disaster grant, which was not anticipated, was received during the year after the approval of the midterm review.
Other income	254 435	2 021 000	1 766 565	87.4%	The budget for other income included the VAT refund which was anticipated. However this was not treated as income.
Total revenue	60 384 466	56 522 000	(3 862 466)	-6.8%	

EXPENDITURE

Employee related costs	11 609 758	11 794 503	184 745	1.6%	Not required
Remuneration of Councilors	7 636 819	7 484 746	(152 073)	-2.0%	Not required
Depreciation	3 254 307	200 000	(3 054 307)	-1527.2%	More assets were purchased than anticipated.
Repairs and maintenance	2 405 013	2 327 000	(78 013)	-3.4%	Not required
Interest paid	8 579	-	(8 579)	0.0%	Not required
Community Participation	4 404 985	4 222 500	(182 485)	-4.3%	Not required
General expenses	25 456 669	22 870 660	(2 586 009)	-11.3%	The increase can be attributed primarily to the rise in running costs such as telephone, water and electricity. In addition there were more projects undertaken to develop community infrastructure.
Total expenditure	54 776 130	48 899 409	(5 876 721)	-12.0%	

NET SURPLUS FOR THE YEAR

5 608 336	7 622 591	(9 739 187)
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UMZUMBE LOCAL MUNICIPALITY

ACTUAL VERSUS BUDGET (ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT) FOR THE YEAR ENDED 30 JUNE 2009

APPENDIX D (2)

ACTUAL VERSUS BUDGET (ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT) FOR THE YEAR ENDED 30 JUNE 2009

	2009 Actual Additions	2009 Under Construction	2009 Total Additions	2009 Budget	2009 Variance	2009 Variance	Explanation of Significant Variances greater than 5% versus Budget
	R	R	R	R	R	%	<i>(Explanations to be recorded)</i>
Executive & Council	761 089	-	761 089	878 000	116 911	13.32%	More furniture and equipment for councilors and council chambers was anticipated however there were cost savings and efficient usage of assets.
Finance & Admin	513 448	-	513 448	736 000	222 552	30.24%	More furniture and equipment was anticipated however there were cost savings and efficient usage of assets.
Planning & Development	11 987	-	11 987	-	(11 987)	-	Furniture for planning staff was purchased.
Community & Social Services	333 471	-	333 471	38 000	(295 471)	(777.56%)	As this was the new department that was established, more furniture was purchased in order to provide capacity to staff.
Technical Services	21 215 301	3 486 050	24 701 351	28 562 800	3 861 449	13.52%	Expenditure of capital and infrastructural projects slowed down as a result of a backlog in the implementation process.
TOTAL	22 835 296	3 486 050	26 321 346	30 214 800	3 893 454	12.89%	

UMZUMBE LOCAL MUNICIPALITY

GRANT RECONCILIATION FOR THE YEAR ENDED 30 JUNE 2009

APPENDIX E

GRANT NAME	BALANCE UNSPENT 1 JULY 2008	CURRENT YEAR RECEIPTS	CURRENT YEAR EXPENDITUR	INTEREST RECEIVED THIS YEAR-	BALANCE UNSPENT 30 JUNE 2009	PURPOSE
Valuation roll	100 000	260 000	360 000	4 667	4 667	The purpose of the grant is to compile the valuation roll to implement Property Rates Act.
Project consolidate	468 765	-	310 806	16 992	174 951	The purpose of the grant is to assist the low capacity municipalities to strengthen its service delivery to the community
Governance grant	20 000	-	-	1 052	21 052	The purpose of the grant is to assist the low capacity municipalities to strengthen its governance structures
Burial assistance grant	16 198	-	-	756	16 954	The purpose of the grant is for the municipality to assist to bury indigent people. The utilisation of this grant was stopped based on the recommendation of the Auditor-General in prior year audits. The grant should not be used until the municipality has its own cemeteries.
Municipal systems improvement grant	-	735 000	735 000	-	-	The purpose of the grant is to assist municipalities in building in-house capacity to perform their functions and stabilise institutional and governance systems.
MAP (Management assistance programme)	-	600 000	313 802	13 570	299 768	The purpose of the grant is to assist the municipalities to strengthen its institutional and financial management policies.
Housing department (community gardens)	200	-	-	9	209	The purpose of the grant is to fund the community gardens within the jurisdiction of Umzumbe Municipality.
Financial management grant	371 223	250 000	598 322	14 804	37 705	The purpose of the grant is to promote and support reforms in financial management by building the capacity in municipalities to implement Municipal Finance Management Act. This grant is also used to pay for the cost of the Financial Management Internship Programme (e.g. salary costs of financial management interns). No funds were withheld.
GIS grant	70 553	-	-	3 293	73 846	The purpose of the grant is to assist the municipality to develop its GIS for the purpose of baseline information.

UMZUMBE LOCAL MUNICIPALITY

GRANT RECONCILIATION FOR THE YEAR ENDED 30 JUNE 2009

APPENDIX E

GRANT NAME	BALANCE UNSPENT 1 JULY 2008	CURRENT YEAR RECEIPTS	CURRENT YEAR EXPENDITUR	INTEREST RECEIVED THIS YEAR-	BALANCE UNSPENT 30 JUNE 2009	PURPOSE
Municipal infrastructure grant	3 862 269	23 354 000	17 794 518	196 761	9 618 512	The purpose of the grant is to supplement capital finance for basic municipal infrastructure for poor households, micro enterprises and social institutions in order to eradicate infrastructure backlogs. All MIG Projects for the municipality are implemented by the Ugu District Municipality under shared service agreement with its Project Management Unit (PMU). The shared service agreement was engaged due to lack of capacity in the municipality.
Capacity support grant	226 444	-	216 241	8 362	18 565	This grant was incorrectly allocated under Municipal Development Plan Capacity Building Support Grant instead of Capacity Support Grant.
Community development workers grant	28 664	-	28 664	854	854	The purpose of the grant is to fund operational expenses of CDWs.
Governance, structure, HR systems & public participation grant	537 000	-	250 000	20 852	307 852	The purpose of the grant is to strengthen the institutional and governance of the municipality.
Water drought relief project	1 052 502	-	1 052 502	6 424	6 424	To provide emergency water relief to those areas which have a dire need and provide a regular supply of water
Low cost housing grant	1 378 000	157 730	250 148	74 656	1 360 238	The purpose of the grant is to implement housing projects on behalf of the Department of Housing.
Property rates grant	143 125	-	143 125	6 679	6 679	The purpose of the grant is to compile the valuation roll to implement Property Rates Act.
LED strategy	-	86 991	-	-	86 991	The purpose of the grant is to promote economic development of strategies that are aimed at enhancing economic initiatives of Umzumbé.
Youth advisory center grant	-	137 000	28 333	-	108 667	The purpose of the grant is to facilitate youth participation in various community projects.

UMZUMBE LOCAL MUNICIPALITY

GRANT RECONCILIATION FOR THE YEAR ENDED 30 JUNE 2009

APPENDIX E

GRANT NAME	BALANCE UNSPENT 1 JULY 2008	CURRENT YEAR RECEIPTS	CURRENT YEAR EXPENDITUR	INTEREST RECEIVED THIS YEAR-	BALANCE UNSPENT 30 JUNE 2009	PURPOSE
Equitable share	11 217 602	33 945 621	-		-	The purpose of the grant is to provide for operational expenditure.
Total	19 492 545	59 526 342	22 081 461	369 731	12 143 934	